

DAY, WILSON, CAMPBELL & MARTIN

Bank of Canada Building 250 University Avenue Toronto 1 Canada

Phone EMpire 4-8121

3551-1/JKS

DELIVERED

November 26th, 1963.

Hamilton Cassels, Esq., Q.C.,
Messrs. Cassels, Brock, Kelley, DesBrisay,
& Guthrie,
Barristers & Solicitors,
165 University Avenue,
TORONTO 1, Ontario.

Dear Mr. Cassels: Re: Parlow Estate - 129 Major Street

We confirm our telephone conversation of this morning in which we advised that the Executors of this Estate are in receipt of two Offers to Purchase this property. The better of the two is for \$9,300.00, made up of a deposit of \$1,000.00, a further \$2,000.00 in cash on closing and the balance of \$6,300.00 in a new first mortgage at 7% repayable \$100.00 quarterly, plus interest and having eight years to run. The Vendors are to discharge the existing mortgages at their own expense. The transaction is to close December 5th.

The present balance of the two mortgages is approximately \$9,600.00 (plus a possible bonus of interest for obtaining a discharge of the first mortgage which is not prepayable), the real estate commission on the sale would be \$465.00 and the solicitors' fees and disbursements approximately \$100.00, for a total cost of the sale of approximately \$10,200.00.

The net result to the estate would then be a loss of approximately \$900.00.

The other offer which we received is for \$9,200.00 with only \$1,000.00 cash.

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\$2,300.00 with only \$1,000.00 cash.
The other offer which we received is for
be a loss of approximately \$200.00.
The net result to the estate would then

approximately \$10,200.00.
approximately \$100.00 for a total cost of the sale of
would be \$80.00 and the solicitors' fees and disbursements
not payable; the real estate commission on the sale
for obtaining a discharge of the first mortgage which is
is approximately \$2,500.00 (plus a possible bonus of interest
The present balance of the two mortgages

their own expense. The transaction is to close December 31st.
The Vendor is to discharge the existing mortgage at
\$100.00 quarterly, plus interest and having eight years to
balance of \$2,300.00 in a new first mortgage at 7% repayable
of \$1,000.00, a further \$2,000.00 in cash on closing and the
The better of the two is for \$2,300.00, made up of a deposit
Mortgage are in receipt of two offers to purchase this property.
this morning in which we advised them the Executors of this
We confirm our telephone conversation of

Best Mr. Cassels: Re: Parlow Estate - 120 Major Street

TORONTO 1, Ontario.
105 University Avenue,
Barristers & Solicitors,
a Guaranty,
Messrs. Cassels, Brock, Kelley, DesBrisay,
Hamilton Cassels, Esq., O.C.,

DELIVERED

November 20th, 1902.

3551-17125

Phone 4-8121

Bank of Canada Building 120 University Avenue Toronto, Canada

DAY, WILSON, CAMPBELL & MARTIN

Hamilton Cassels, Esq., Q.C. - 2 -

November 26th, 1963.

The property is on Multiple Listing
until January and it would appear that substantially
better offers than those at hand will not be forthcoming.

Please advise if your client wishes
the Executors to accept the offer outlined above.

Yours very truly,

DAY, WILSON, CAMPBELL & MARTIN,

JKS:pjp

Per:

COPY

Hemilton Cassels, and, O.C. - 2 - November 20th, 1963.

The property is on multiple listing
until January and it would appear that substantially
better offers than those at hand will not be forthcoming.

Please advise if your client wishes
the Executors to accept the offer outlined above.

Yours very truly,

DAY, WILSON, CAMPBELL & MARTIN,

per:

JWS:pjs

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